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Message Text

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61
ORIGIN XMB-04

INFO OCT-01 NEA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /042 R

66652
DRAFTED BY: XMB: CHARLES E. HOUSTON
APPROVED BY: EB/OCA/REP JBRABENS
XMB: RAYMOND J. ALBRIGHT (IN DRAFT)
WARREN W. GLICK
NEA/INS RBMORLEY (PHONE)
EB/IFD/ODF: MLINTON
---------- 077413
R 041526Z DEC 74
FM SECSTATE WASHDC
TO AMEMBASSY NEW DELHI

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E.O. 11652: N/A
TAGS: EFIN, IN
SUBJ: EXIM CREDITS TO INDIAN FIRMS

REF: NEW DELHI 15274

1. ON NOVEMBER 27, 1974, REPRESENTATIVES OF THE EXIMBANK MET WITH A REPRESENTATIVE OF THE EMBASSY OF INDIA.

2. THE BANK REPRESENTATIVES REFERRED FIRST TO A RECENT COMMUNICATION RECEIVED FROM STATE SECRETARY KAUL WHICH DESCRIBED THE RELATION BETWEEN THE GOI AND THE BANK OF INDIA. THEY STATED THAT IN THE OPINION OF EXIMBANK COUNSEL, THE KAUL STATEMENT DID NOT REPEAT NOT GIVE ASSURANCE THAT THE OBLIGATIONS OF THE STATE BANK WERE SUPPORTED BY THE FULL FAITH AND CREDIT OF THE GOI.

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EM DISCUSSION THEN TURNED TO THE POSSIBILITY OF USING ICICI

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AS AN INTERMEDIARY FOR THE TIRE PROJECTS NOW UNDER CONSIDERATION. THE EIB REPRESENTATIVES SAID THAT THE BANK IS PREPARED TO CONSIDER SUCH AN ARRANGEMENT, SUBJECT TO THE FOLLOWING: (A) THAT THE OBLIGATIONS OF ICICI WOULD BE SUPPORTED BY THE FULL FAITH AND CREDIT OF THE GOI; (B) ANY CREDITS TO ICICI WOULD BE PRECISELY RELATED TO SPECIFIC PROJECTS, I.E., THE BANK WOULD NOT REPEAT BOT BE AGREEABLE TO ANY GENERAL LINE OF CREDIT TO ICICI; AND (C) THE TERMS AND CONDITIONS OF ICICI'S LOAN TO THE ULTIMATE BENEFICIARY MUST BE SATISFACTORY TO THE EIB.

5. THE REPRESENTATIVE OF THE EMBASSY OF INDIA REPLIED THAT HE WOULD PROMPTLY INFORM NEW DELHI OF THE FOREGOING AND REPORT NEW DELHI'S RESPONSE TO THE BANK. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, BUSINESS FIRMS
Control Number: n/a
Copy: SINGLE
Draft Date: 04 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: izenbei0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: XMB: CHARLES E. HOUSTON
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Review Event:
Review Exemptions: n/a
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